

Message Text

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41

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 ABF-01 IGA-02 SSO-00 NSCE-00 INRE-00

(ISO) W

----- 029087

O R 261600Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5980

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS UNN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS UNN

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET DEVELOPMENTS

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS GERONSI

TOLD ACTING TREASATT FEBRUARY 26 THAT DOLLAR/LIRA

EXHCANGE RATE AT FRANKFURT FIXING (CROSS RATES) WAS 773.38.

BOI CALCUATION OF WEIGHTED AVERAGE DEVALUATION OF LIRA

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SINCE FEBRUARY 1973 WAS 29.92 AGAINST ALL CURRENCIES, 24.88

AGAINST DOLLAR AND 34.04 PERCENT AGAINST EC CURRENCIES.

2. GERONSI CHARACTERIZED MARKET AS VERY TRANQUIL, \$35 MILLION
VOLUME, \$9 MILLION OF WHICH FOR PETROLEUM PAYMENTS. AT THIS
POINT, BOI CAUTIOUSLY OPTIMISTIC THAT RECENT FOREIGN
EXCHANGE MARKET MEASURES WILL BE EFFICACIOUS.VOLPE

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Message Attributes

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Disposition Authority: morefirh
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Margaret P. Grafeld
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